Paragraphs of Current Interest for the Investor.

It is always a good plan to return money after the time has passed when It might have been needed. However, in the future it probably will not be neces-

sary to return Wall Street money. Standard Oil of Ohio.

While no balance sheet has been pub lished, it is said that the Standard Oll Company of Ohio has paid its full indebtedness to the Standard Oil Company finance improvements, and is now clear gold bonds, due May 1, 1962. Denominaof all debt. No dividends have been paid tions \$190 and \$500 obtainable. since the distribution of the stock in December, 1911, and the company is reported to be accumulating a liberal working bal-

Added Railway Expenditures.

President Finley of the Southern Rail-Company, at the Transportation Club in Indianapolis on October 23, talked on "The Railway and the Shipper." In a general way he presented the relations between these two interests. Referring to the increase in wages he said:

"The largest item of railway expendi ture is for wages, and the tendency of wage adjustments for all classes of railway employes has been steadily upward in recent years. The Interstate Commerce Commission has not yet published the official statistics for 1911, but figures have been compiled covering the wages of treinmen on the railways of the section east of Chicago and St. Louis and north of the Ohio and Potomac rivers. which show that the wages of locomotive engineers, conductors and other trainmen in that section were greater in 1911 by approximately \$43,000,000 than they would have been had the wage scale of 1910

The reorganization committee of the United States Motor Company has announced that a majority in amount of the indebtedness of the company, provided for by the plan of reorganization, dated October 10, 1912, has been deposited, subject to the plan, and notice is given that all deposits must be made with the Central Trust Company of New York, depositary, before the close of business on November ceived, except with the consent of the pany were each for three months. committee and upon payment of such penits endeavor to affect a speedy reorganiza-

Iron and Steel Trade.

in reviewing the progress of the iron and steel markets the trade publications this week are encouraging.

"The Iron Age" says, in part: "Railroad buying on a larger scale than of the finished steel market in the last sylvania Sugar Company, according to a at any time this year has been the feature week. Rail orders fust closed amount to Philadelphia dispatch. more than 200,000 tons, including 100,000 tons for the Southern Pacific and the which 12,000 tons was for the San Antonio Mine. & Aransas Pass. Rail orders already closed for 1993 are estimated at nearly

item for the mills this month, a single car | way and of the Sunset Railroad Company. works contract of the last week being for 40,000 tons of plates and shapes.

This activity of the railroads indicates as great anxiety to get in line on the cent increase of the road's capital stock books of the car works as to make sure from \$90,000,000 to \$72,000,000: of rolling space in rail mills. Already the car companies are filled up well into the heretofore authorized by the board there spring of 1913."

"The Iron Trade Review" gives the following:

"The greatest exertions possible are failing to produce tonnages of finished ma- ance of \$17,000,000 to be provided as work terial to meet the tremendous demands of progresses during the next two years." consumers. Tonnages of shapes, bars and plates which can be obtained for delivery ing many projects and causing less activ- shares at 95% and 100 shares at 100%. ity in placing new orders. This is a welcome relief to overcrowded mills.. October is proving to be the banner month of the year for rail orders, and more than 600,-000 tons have already been placed."

PUBLIC UTILITY NOTES.

The September report of the Consumer Power Company shows an increase in declared 21/2 per cent interest on its gross earnings of over 16 per cent com- \$20,000,000 general mortgage income bonds cent. Increased charges due to larger 1909 to run fifty years. They paid 31/2 per preferred stock dividend disbursements cent interest in 1910 and 4 per cent in 1911. and higher fixed charges compared with 1911, reduced the balance available for the common stock. For the twelve months gan-Guggenheim copper interests in period ended September 30, 1912, there was Alaska, has been elected vice-president an increase in gross of above 16 per cent of the Braden Copper Company to suc-and 14 per cent in net, but the surplus ceed Edgar J. Meyer, brother of Eugene over preferred dividend disbursement Meyer, jr., who went down with the Tishowed a loss, as 15 per cent more was tanic. paid in preferred stock dividends than for the same period the previous year. The September and twelve months figures fol- Louis & Southern resulted in the re-elec-

Gross earn\$226,364 Oper, exp111,627	P'ct. Twelve P'ct. Inc. months. Inc. 16.21 \$2.655,888 16.91 18.38 1,276,713 39.21
Net earns\$114,737	19.82 \$1,379,175 14 01
Fixed charges. 66,816	30.44 748,443 27.43
Net profits. \$47,921	0.64 \$630,782 1.34
Div. pref 22,500	20.00 258,750 15.00
Balance \$25,421	*2.90 \$371,982 *6.39

The report of August earnings of the crease in gross, net and surplus compared with August, 19th. For the period from January 1 to August 31, 1912, there was a gain in gross of practically \$450,000, a net Rain of \$135,000.

	Rain of \$175,225, and ar plus of \$164,869. Followin	increase ng are th	e in sur-
	August— Gross earnings Operating expenses	\$286,069 188,560	\$233,404 150,871
	Net earnings	\$87,500 47,639	\$82,535 51,740
١	Surplus	\$49,861	\$30,703
	Gross earnings	\$2,548,442 1,524,601	\$2,101,901 1,253,465
	Net earnings	\$1,023.751 399,177	\$848.026 388,821
	Surplus	\$624,574	\$450,705

The Rockford (III.) Electric Company had a successful September and twelve

*Decrease.

months period ended September 30, this year. By comparison with 1911 there was a gain shown in gross, net and surplus for the month and the year. The figures fol-low.

et earnings urplus after charges 12 months ended Sept. 30s carnings pius after charges. 99,716

BOND DOTS.

The Common Council of Mount Vernon N. Y., will receive proposals until 8 p. m., October 30, for \$25,000 41/2 per cent highway repairing bonds. Date November 1, 1912.

Lee, Higginson & Co. are offering to investors \$25,000 Virginian Railway Comof New Jersey for funds advanced to pany first mortgage 5 per cent 50-year

> Proposals will be received by C. L. Justice, County Attorney, of Marion, Marion County, Ohio, until noon, November 4, for \$27,500 5 per cent coupon Smeltzer Free Turnpike Road construction bonds. Denomination, \$500. Date November 4, 1912. Due, \$1,500 semi-annually from March 1, to March 1, 1916; \$2,000 September 1 1916; \$1,500 March 1, and \$2,000 September 1. in 1917 and 1918, and \$2,000 each six on the present capitalization. months from March 1, 1919, to September 1920, inclusive.

Lawrenceville, Gwinnett County, Ga. will receive proposals until 4 p. m., November 4, for the \$15,000 5 per cent 20year sewer bonds, voted September 21.

Lehighton, Carbon County, Penn., has authorized, according to reports, the issuance of \$11,000 sewer construction bonds.

ITEMS OF THE STREET.

Business for foreign account did not exceed 5.000 shares. It was all on the buying side.

These dividends have been declared:

been in effect. It should be borne in mind that these figures, large as they are, represent the increased rate of wages paid to only a few classes of railway employes in a single section of the United States."

Mr. Finley pointed out that not only wages, but materials and supplies used by railways, have advanced in price, and that their taxes levied by government have increased \$80,000,000, or 167 per cent, since 1900, and amount to about \$120,000,000

Majority of Debt Deposited.

The reorganization committee of the United States Motor Company has ansulative and the states of the United States Motor Company has ansulative common, and an extra dividend of \$1 on common, and an extra dividend of \$1 on the latter, all payable November 1. \$2 on common, and an extra dividend \$1 on the latter, all payable November 1

> The Prairie Oil and Gas Company's dividend of \$6 is made payable November 30, two instead of three months since the last dividend of like amount, which was paid September 28. The three previous dividends of this company declared since its segregation from the Standard Oil Com-

The New York Central has placed its inalty as it shall impose. An immediate quiry for 2,000 cars, 1,000 with the Amerdeposit of securities, claims and shares of lean Car and Foundry Company, and 1,000 stock, it is said, will aid the committee in with the Merchant Dispatch and Transportation Company. The Burlington Railroad will receive

shortly 5,000 new freight cars, making a total of 11,500 received in the last year. (Furnished by Middendorf, Whilams & Co., No.

The road has also ordered 120 locomotives | 21 Pine street, New York, and No. 129 East German street, Baltimore.) and 55,000 tons of steel rails.

G. W. Cook has been elected vice-president and general manager of the Penn-

The Federal Mining and Smelting Comtons for the Southern Pacific and the pany reports net earnings for September Union Pacific and 49,000 tons for the Illi- of \$87,652. This is at the rate of \$1,651,000 nois Central. The seaboard rail mill has for the year. Nearly half the September taken 25,000 tons for Southern lines, of net, it is said, came from the Morning

The retiring directors of the Atchison, 1,400,000 tons, which is a record tonnage at Topeka & Santa Fe were re-elected at the annual meeting, at which the stock-"Car orders have borne out recent pre- holders approved the sale of the Sonora dictions. Those closed this week amount Railroad and of the New Mexico & 14,000 pending in live in- Arizona Rallroad to the Southern Pacific. quiries, apart from several thousand cars expected from the New York Central. Atchison of stocks of the Eastern Rail-October business thus far is fully 25,000 way of New Mexico, Verde Valley Railcars. The steel for these has been a large road, Dodge City & Cimarron Valley Rail-

> Henry Walters, chairman of the board of directors of the Louisville & Nashville Railroad, said in relation to the re-

"Of the extraordinary expenditures remain uncompleted items which aggregate a total cost of \$40,000,000. From surplus earnings and sale of bonds \$23,000,600 has already been supplied, leaving a bal-

Initial transactions in the preferred before July of next year, except from a stock of Julius Kayser & Co., in its comfew mills at high premium prices, are mon stock and in the J. I. Case preferred gradually diminishing. Inability to obtain stock, just listed on the Stock Exchange, anything like prompt deliveries is delay- were, respectively, 100 shares at 109, 100

> Application has been made to the Stock Exchange to list \$9,156,800 common stock of the M. Rumely Company.

> The South Utah Mines and Smelters Company at its annual meeting re-elected its directors and officers.

The Florida East Coast Railway has pared with September, 1911, and a net for the year ended June 30, 1912, payable comparative gain of more than 19 per November 1. These bonds were issued in

Stephen Birch, in charge of the Mor-

The annual meeting of the Toledo, St. tion of its directors.

The directors of the Bell Telephone Company of Pennsylvania have elected Leonard H. Kinnard second vice-president and general manager to succeed Philip L. Spalding, who was recently elected president of the New England Telephone and Telegraph Company.

The Chicago Railways Company elected as directors Charles C. Hutchinson, Charles C. Adsit, R. G. Chandler, Edward cluding Henry A. Blair, were re-elected. Mr. Blair held all the Morgan proxies and others amounting to 129,000, out of the 215,000 outstanding certificates.

At a meeting of the board of directors of the Seaboard Air Line, Hennen Jennings and H. C. Perkins resigned as directors, and C. H. Hix as vice-president and general manager.

GOVERNMENT BONDS.

Į	2s of April 1, 1930 2s of Aug, 1908-18 4s of Feb 1, 1925 Panama 2s	101% 102%	103	101 1025 113%
	Panama 3s, 1961	101%	102%	101%

STANDARD OIL DIVIDEND

Indiana Co.'s Stock Jumps 17 Points in Consequence.

The Standard Oil Company of Indiana,

in declaring an extra dividend of \$7 a

share in addition to its regular quarterly

lividend of \$3 a share, payable Novem-

er 30, will have disbursed nearly \$4,000,-000 to its stockholders since the 2.900 per on which the dissolution of the Standard Oil Company was ordered. This is the company which Judge K. M. Landis fined \$29,000,000, only to have the verdict reversed and the fine returned to the stockholders in the form of a stock dividend. The stock of this company made a new high record yesterday in view of the dividend declaration, reaching \$345 a share, \$17 higher than the day before. With this new dividend it will have paid 13 per cent on its new capitalization of \$30,000,000 since the increase. In 1966 the company earned \$10,516,082 and in 1911 closed firm. \$30,000,000 since the increase. In 1906 the a goodly company carried \$10,516,082 and in 1911 closed firm. ompany earned \$10.516.682, and in 1911 earned about \$12,000,000, according to (Furnished by Harry E. Thompson & Co., No. timates, which is equal to 40 per cent estimates, which is equal to 40 per cent

STOCKS IN OTHER CITIES.

BOSTON STOCKS. (Furnished by Charles Head & Co., No. Wall street.)

LAND. Bid. Ask | Bid. Ask | Bid. Ask | 6 7 | East Bos Ld., 12% 14 MISCELLANEOUS, MISCELLANEOUS.

Am Ag Chem 57½ 59 Geo Ry & El.125½ 1275
do pref. 169 100½ do pref. 83½ 845
Am Pineum. 4½ 4½ Mass Electric. 19 194
do pref. 1975 20 Mass Gas. 52½ 341
Am T & T. 143 143½ do pref. 96 —
An Wool pf. 88 85½ Rotary Ring. 2 22
Am Zinc. 31½ 31½ Swift & Co. 1963; 1645
Mexican Tel. 25% 4 Mergen Lino. 223 2254
New Eng T. 149½ 150 United Shoe. 54 531
Chie Stit Yds.— 169 do pref. 28½ 283
do pref. 168 274½
Edison I Co. 272½ 274½
Edison I Co. 272½ 274½

RAILROAD, Bos & Alb. .213 214 B & W El pf — 50 Bos & Maine 89 5945 N Y N H & H.137% 128 Bost & Elev. 12245 12345 West E St Ry 80 80 Bos & W El. 845 10

BONDS *AT&T CTr4s 894 895 *AT&T Cvt 4s. - 112 MINING

	252.8.5	0.159435	
Adventure 614	7	Lake Copper., 29%	294
Ahmeek	250	Mass Consol 6%	64
Algomah 7	314	Michigan 1%	-
Allouez 40	42	Mohawk 61	62
Arcadian 24	2	Mayflower 12%	12%
Arnold 1	114	Miami 26%	127
Ariz Com 354	25%	Nevada Cons., 215	215
Bonanga 30c	4ac	Nipissing 85	215,
Bos & Corb. 6%	6%	North Butte 25%	25%
Butte & Bal 312	4	North Lake 24	25
Butte & Sup. 40%	4516	Old Cal Cop. Sto	5.5
Calu & Ariz. 75%	77	Old Dominion, 594	59%
Calu & Hec. 555	560	Olibway 2%	- 3
Centen Cop	1914	Osceola196	100
Chief Cons IA	140	Fond Creek 22%	22%
Chino 47	4732	Quincy 81%	8234
Cop Range 64	54%	Hay Consol 20%	20%
Daly West 314	4	Santa Fe 3%	3%
East Butte 14%	15	Shannon, 14%	14%
Franklin 974	10	Shattuck Artz 28	2854
Giroux 4%		South Utah 40c	50c
Granby 61	6119		154
Greene Can., 974	10	Super Copper. 39	251
Helvetta Tic	1	Tamarack 41	4.7
Hancock 24	24%		41-
Hedley Gold, 22%	200	United States, 45%	46
Inspiration 19%	29	do pref 50	10%
Indian Copper 1415		Utah Apex 1%	- 2
Island Creek 54%	86	Utah Consel., 12	17%
de pref 56	2514	Utah Copper., 62%	61
Isle Royale 33	23.4	Victoria 2%	259
Kerr Lake :%	4.5	Winona 4%	734
Keweenaw 2	236	Wolverine The	780
La Salle 4%	0.74	Wyandet 1%	134
*Interest to be a	idded		

BALTIMORE STOCKS.

German street, Baltimore.)

Bid. Ask.
C L, 1st 4s — 56
o evt 4s. 102 160%
O the 1

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 6th street, Philadelphia.)

Am Railways 474, 474, Penn Salt ... 165 166
Raidwin pf. 1064; 107
Cambria Steel 525, 53
C Tr of N J. 754, 16
El Stor Bat. 354, 56 do 48. \$2 804, Gen Arphalt. 294, 204, Ph R T tr ctf 174, 275, 175 Bid. Ask.

CHICAGO STOCKS. ned by Curtis & Sanger, No. 49 Wall

street.)	44	40. 40	
hares. Open. 200 Am Can 42½ 100 do pref 122% 25 Booth Fisheries 62½ 75 Com Edison 140 125 Pneumatic Teol 54½ 56 Chic Rys No 2 25½ 100 do No 3 545 150 Diamond Match 1075 100 Hilmois Brick 71 100 National Biscui 13 109 People's Gas 115½ 100 Gwiff & Co 100½ 100 Swiff & Co 100½ 105 Sears 2005x 155 U S Steel 76%	47% 122% 62% 140% 54% 25% 8%	Low 42% 6216 1224 6216 140 5416 28 556 10776 711 115 35256 20076 7616	Close. 42% 122% 62% 62% 140% 26 % 107% 711 118% 532% 100% 65 510 76%
BONDS.			
1,000 Chic Rys 1st 5s 99%	99%	5954 85	85%

4,000 do 4s Series H. 50 80 80 80 6,000 Met Elevated 4s. 50% 80% 80% 80% 80% RAILROAD EQUIPMENT BONDS

AND CAR TRUSTS.

Cantoring toyor are	
(Furnished by Swartwoot & Appenzellar, N 44 Pine street.)	¢
Name. Maturity. Int. yiel	ú
Name. Maturity, Int. yiel	1
Atlantic Coast Line 4 p c, 1913-17. 4% 4	
Buff Roch & Pitts 4 4 to p. c. 1919-27 4% 4	4
Cent of Cla 4 % 5 D E. 1913 - 17 0 4	đ
Cent R R of N J 4 p c. 1913-17 4 19 4	
Chas & Ohto 4 n c. 1913-17 4% 4	
Chic & Alt 4-4 5 p c, 1913-19 5	4
Chic & E Ill 4's-5 p c, 1918-17 5	
Chic & E 111 4 75 0 P 4 1012 10 E	7
Chic, R I & P 4%-6 p c, 1913-19 5	ı
Cin. Ham & D 412-5 p c, 1913-20, 514 4 Delaware & Hudson 4 2 p c, 1922 4 5 4	3
Delaware & Hudson 472 p c, 1022. 978 4	
Eric 4-4 2-5 D C. 1915-17	3
treebing Valley 4-4% p.c. 1918-18. 5	
Hudson & Manhth 5 D C. 1913-19 519 4	
K C, Ft 8 & M 4 to p c, 1913 45 5 4	Ą
Kansas C South 4% p c. 1913-15. 5% 4	Ę
Lehigh Valley 4-4% p c. 1913-16 4% 4	ï
	1
Mobile & Ohio 4-6 p c. 1913-16 5	
N V Cent Lines D D C. 1910- 22 772	
Norfolk & West 4 p c. 1913-'16 4% 4	
Danneclyania 352-4 D C. 1913-17 4 S	
- + A = 12 4 4 14 5 0 c 1912 17 5 6 4	ð
do Cust A C & F 5 p c, 1913-17. 5 4	
Seaboard Air L 432-5 p c, 1918-17. 5	
South Rwy 314-4-416 p c. 1913-21 4% 4	ì,
North Rwy 5 2 C 1918-19 5 4	á
	í
	3
Wheel & L E 416-5 p c. 1913-22 5% 4	2

PIPE LINE HEARING SET

Commerce Court to Take Up Oil Car-

riers' Case on October 29. Washington, Oct. 24.-The Commerce Court to-day fixed October 29 as the date for the arguments on the application of various oil pipe lines for an injunction to restrain the Interstate Commerce Commission from enforcing its order requiring the companies to file schedules of their rates and charges for transporting oil.

The commission ordered an extension of the effective date of its order until December 1, so that the Commerce Court rtunity to pass on might have an opportu BUSINESS TROUBLES.

Court yesterday; THE LEOPARD CONTRACTING COM-PANY, No. 20 Church street and No. 28

The following petitions in bankruptcy were filed in the United States District

Air Line, Hennen JenPerkins resigned as diHix as vice-president ger.

IENT BONDS.

Registered. Coupon.
Hid. Ask. Bid. Ask. 1913, 1913, 1913, 1913, 1913, 1913, 1914, 1918, 1914,

NEW YORK CURB.

Speculation in the curb market, while less active, developed a firmer tone, especially in the higher priced industrials, which suffered weakness yesterday. Standard Oil of Indiana was the most important feature, and, after an advance of about 17 points, due to the extra dividend disbursement, reacted 5 on profit-taking, but subsequently railled to the best. Other oil issues were comparatively quiet and irregular. Anglo-American was somewhat firmer on small purchases. British-American Tobacco on light dealings moved up %. Tobacco Products preferred advanced about %. United Cigar Stores of America Improved %. The copper stocks were extremely quiet and about unchanged. The silver issues were irregular, with continued pressure in Wettlaufer.

Nevada mining stocks showed a disposition to relly from the depressed quota-

INDUSTRIAL. High. Low.

14	100 Anglo-Am Oll. 2,100 British-Am Tob., 600 Emerson-Brant 1,500 Mays Oll 259 Penn Textile 2,000 United Cigar new 600 U S Motors 1,100 do pref	19 2314 7414 29 2515 10614 174	19 22% 74% 74% 27 25% 106% 1% 3%	19 28 10 10 1
	MINI	NG		
le.	I	144.	40	41
6	1,500 Beaver	47	45	45
	1,200 Big Four		8	
1.5	1,500 C O D Cons	514	214	
12	200 Davis-Daly	6	6	- 6
di.	2,500 Diamondfield B B.	50	20	20
15	500 Florence	79	77	79
	800 Giroux	454	4%	4
114	500 Greene Cananea	10	914	1.0
14	1.000 Jumbo Exten	34 ba	3316	34
La.	400 Kerr Lake	314	2 6 8	2
14	100 Mason Valley	1274	12.4	12
1	400 Nevada Hills	1 14	244	- 1
	509 Pacific Smelters	14		
	1,290 Pueblo	1++	156	- 1
	250 Silver King	164	- 14	
	200 Tenopah Mining	6.74	610	
23	500 Tonopah Exten	211	-58	- 1
1	2,800 Tonopah Merger	179	1.79	
73	1,400 Tularosa	114	1.5	- 1
	1,200 West End Cons	1%	1%	- 12
	4.500 Wettlaufer	20	40	- 1
	-			

NEVADA QUOTATIONS. (Furnished by Weir Bros. & Co., No. 25 Broad street.) October 24, 1912. TONOPARS Yesterday's Tonopah Belmont... Tonopah Halifax ... Tonopah Extension. Tonopah Merger ... Belmont Extension. Gypsy Queen
Jim Butler
Jim Butler
Mirpah Extension
Montana Tonopah
Midway
MacNamara
Monarch Pittsburg ExNorth Star . 94 96 2 18% 2 25 50 52 22 23 34 86 37 18 1 64% 1 75 14 18 GOLDFIELDS. Atlanta

O D Con-combination Fraction... Hamondfield Daisy... Hamondfield B Butte... Lone Star Merger Mines MISCELLANEOUS

Fairview AIGE.
Independent Lead Silv.
Round Mount Sphinx.
Round Mount Mining.
Manhattan Con.
Manhattan Dexter.
Manhattan Big Four.
Nexada Hills. .45 48 1.62% 1.75 2.06% 2.12% CONSOLIDATED EXCHANGE.

CONSOLIDATED EXCHANGE.

Nervousness marked the dealings on the Consolidated Stock Exchange, with changes of tone frequent. Transactions totalied a little better than one-half of Wednesday's heavy aggregate. Operators on the exchange were evidently exercising caution in regard to undertaking extensive new commitments. Fears continued to be expressed regarding European political and financial conditions. It was argued that the failure of the Turks as yet to make a good showing in the fighting in the Balkans could not be construed favorably in its bearing upon the European international situation. At the same time many traders were looking for an important rally in prices, and this was reflected by relative firmness at the lower levels, compared with New York Stock Exchange quotations. A feature of the closing half hour was the execution of a buying order by a prominent commission house, which purchased about 1.20 shares of Reading and 1.006 shares of shares of Reading and 1.006 shares of shares of Reading and Loob shares of the closing half hour was the execution of a buying order by a prominent commission house, which purchased about 1.20 shares of shares of shares of stocks, chiefly Union Paclic, Steel, Smelting and Amalgamated Copper sold & of a point above its closting price on Wednesday, while Reading ing price on Wednesday, while Reading leng price on Wednesday, while Reading and Copper sold & of a point and reflected a gain of \(\frac{1}{2} \) of a point. American Beet Sugar Collected a gain of \(\frac{1}{2} \) of a point and steel, Erie and Rock Island were each Sugar and Colorado Fuel, on the other hand, and Colorado Fuel, on the

STOCK	S.			6
	High.	Low.	Last.	1
	8636	86.9	8654	1.5
	70%	69.76	70	10
	59 %	50 5h	2017	0
200 Am C & Fy. 50% 980 Am Can 42%	4354	41%	42 9	1.0
	122%	122%	122%	7
120 Am Cot Oil 5856		57.54	51%	
	20%	20	15%	1
	15%	15%		A
	02 1/2	62%	62 14	A
		8314	83%	1
	43 %	43.74		E
	108%	10776	108	E
	105%	105%	105%	1
	46%	45.74	4654	C
	90	89-5	(8)	C
	6656	66.54	06	C
	26219	261%	262 19	C
	3212		32%	
	8136	81%	81 %	C
	110%	10059	47%	C
	48	47%	37 %	
	3836	37 %	143 12	C
	148 9	143 %	1915	E
	20 %	19	27 %	E
	29 %	27	34 14	F
	34 12	34 % 51 %	51%	F
		136%	130%	P
150 Gt North Pt. 100 A	136 %	6%	6%	F
	20 %	195	20%	E
tion Inter-Mat. 19 h	64%	0916	63 %	G
	174	17214	173%	G
TEO I Ableb Vill 110 Th	15776	157 %	157%	1
10 Louis & Secretar	84%	84%	84	1
20 May Delto 31 3	43 %	4214	42%	
1 one Mr. Pacific 42 %	22%	21 %	22%	1
20 Nevada Con Al B	115%	114	114 6	
	124	12334	12816	
260 North Pac 123 %	124	123%	124	l.
40 Pont	119	119	119	
70 People # 1388, 110	21		20 %	-
40 Pan Consol 207	17216	170%	17112	
	23 %	33	23	v
110 Han Steel oo	03%	93	93%	h
80 do pret	26	25%	25.54	n
120 Rock Island. 26 40 do pref 52 4	5234	52%	52%	C
40 do pref	10974	10914		0

40 do pref. 52 k 52 k 29 Southern Pac 109 k 109 k 40 Southern Ry 28 k 28 in 50 Tenn Cop 42 28 in 10 Un Bag & P 12 k 12 k 10 Un Bag & P 12 k 12 k 50 U S Rubber 51 k 11 k 10 740 U S Steel 76 k 16 k 20 do pref. 113 k 11 k 20 Ush Copper 63 63 k 60 Ve-Car Chem 47 k 47 k 10 West Union 78 k 78 k 10 West Union 78 k 78 k 46 219 Total sales.

46,219 Total sales. MINING.

TOBACCO STOCKS. (Quotations furnished by L. L. Winkelman & Co., No. 44 Broad street.)

Open. High, Low. Bid.
British 23 23% 22% 23%
Havana - 130
do pref. 106% 106% 106% 106%
Unit Cigar Store 105% 105% 106% 106%
do pref. 120 120 120 119

GUARANTEED STOCKS. Furnished by Effingham Lawrence & Co., No III Broadway.) | Hid.Asked. | Hid.Asked. | G. 280 | 290 | Man & Law 224 | 236 | G. 273 | Manhattan | 1,50 | 137 | 139 | 140 | Massew Vy. 129 | 130 | 130 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 Bid. Alb & Susq.280 Alb & Vt...62 Alleg & W..130 Am T & C.. 68 Aug & Sav..108 A & C A L.161

220 355 118 104 125 170 124 Old Colony...175 Oswego & S.205 Pac & At T. 67 Pat & H. R.150 Pat & Ram. 100 Pemig Val 200 125 170 191 dSt&G SF.250 ranklin T.40 RR&BCo.265 S L B 1st pf.112

MISCELLANEOUS STOCKS. Furnished by Frederic H. Hatch & York and Boston.)

Lyra and			
In	e.period.	DIA A	Acres .
ter Bank Note	Q-J	52	55
V(1) 19671 W TANGETON		53	55
Am Brass 12	Mo	137	140
A 19	Mo	217	222
Am Chicle pref	Q-J	101	10%
Am Chief Del of N I 4		53	55
Am Dist Let of A St.		65	70
Am Thread pref 5		4%	646
		4714	50
		102	10456
Am Typefounders d 6s		100	100
Balcock & Wilcox	Q-J	106	108
Darmon A Smith		1.0	15
Barney & Smith	Q-M	80	99
Borden's Cond Milk 6 Borden's Cond Milk pt. 6		117	118%
Borden's Cond Milk of. 6		100	111
Bush Terminal		79	80
Cent Fireworks		2	5
Cant Picemorks brei	-	20	20
Conn No & Light	Q-F	7716	78%
Celluloid	JAEX	138	142
Celluloid	Q-M	195	201
Du Pont Powder pref., 5 Emptre Steel & Iron Emptre S & I pref	Q	96	99
Emplee Steel & Iron	-	5	10
Propries S. & I pref		42	45
to O' Hiles		75	85
To the littles firef 5	Q-J	120	125
Paderal Light & T		24	37
the terms I be T weet	-	83	86
Empire S & I pref. E W Hiles E W Hiles Federal Light & T Federal L & T pref. Int Nickel pref. Int Nickel pref. Int Silver pref. Kirdy Lumber pref. Kirdy Lumber pref. Kirdy Lumber pref. Nat Cash Reg pref. Niles-Bement-P Niles-Bement-P pref. Niles-Bement-P pref.	-	131	133
Int Minkel pref 6		106	107
The Silver prof 7	Q-J	105	135
Wiehe Lamper prei	-	25	45
Kings Co E L.	Man	129	123
Not Cash Reg pref 7	3&3	128	135
Niles-Bement-P 6 Niles-Bement-P pref 6	Q-F	82	50
Miles Demont-P pref 6	Q-F	95	105
Old Dominion Sa 6	Q-F	1.00	110
		75	
Pac G & E		6456	65%
Pac Cl & E wef 6	Q-F	98	95
Phalos D & Co 10		217	227
Thomas Munufacturing		33	26
Pope Manufacturing Pope Mfg pref		74	. 16
Producers' Oll 6	O.M	120	125
Time ** A. Whithey time! 6	Q-F	95	102
Boyal Baking Powder., 12	O MARK	215	220
And the second second second second	C. L. B. C.	106	108
Francis C H & L 8	Q-M&Ex	116	117
Ren Went Childet 1	arious	117	122
Terrer & Pacific Conl. 6	Script	98	107
Toopton Datteries		5	8
Royal Baking Fow Pi. a Safety C H & L . a Sen-Sen Chiclet	and the same of	50	60
		40	60
		35	40
Union Ferry. 2 Union Typewriter. 7 Union Typew lat pf. 7 Union Typew 20 of 8	Q-3	15	17
Cales Typewriter -		41	43
Culor Typew let of 7	A&O	109	112
Alleston Typew 2d of S	A&0	100	106
the Finishing 4	Q-J	1986	75
I S Finishing pref 7	Q-3	100	105
U s Finishing pref		100	105
U S Finishing con 5s	J&J	96	100
Virginia Rallway		15	19
West Pacific		7	9
West Power		27	29
		56	5814
West Power pref			
*Ex dividend.			
DA GIVIGENA			- 13

NEW YORK BANK STOCKS (Furnished by S. H. P. Pell, & Co., No. 37 Wall street. Bid Asked.

atoris 200
Mutual 275
N Nassau 210
Nat Reserve 92
New Neth. 210
N Y N B A 200
Pacific 350
Park. 450 --\$25 \$35 208 211 325 \$30 -- 110 169 170 4200 --Fifth Ave. 4200
Fifth Ave. 4200
Fifth 1010
Fifth 202
Forth Not 209
Garfield 275
German A 140
German E 400
German 515
German 515
Gotham 190
Togenwich 250
Honover 700
Tis

170 600 610 TRUST AND SURETY COMPANIES. TRUST AND SURETY COMPANIE
AM Surety 255 235 Laws Title 210
Astor 400 415 Law Mige 218
Astor 575 285 Laws Title 210
Bankers 575 285 Lawcoin 12H & M G 275 205 L I Loan 300
Broadway 175 186 Metropolitan 18Hroadway 175 186 Metropolitan 18C Co of A 100 115 Mige Bend 19Central 1000 1000 Nat Surety 2014
Central 1000 1000 Nat Surety 2014
Coty Invest 42 45 N Y M & S 200
Citizens 100 105 N Y Trust 63Citizens 100 105 N Y Trust 63Citizens 100 105 N Y Trust 63Citizens 100 105 N Y Life Libio Mtge Bond. 100
Nassau . 149
Nat Surety. 2224
N Y M & S. 200
N Y Trust. 625
N Y Life I 1040
People's . 256
Queens Co... 100
Queens Co M 5719
Peoply As 115 Central 1030
City Invest 42
do pref 100
Titizens 150
Col-Knick 300
do ctfs 60 570 65 150 310 550 1400 120 225 275

"New stock. MONEY AND EXCHANGE.

THE MONEY MARKET.—Call money was firmer. Rates opened 4% per cent. Time money firm and quiet. Rates 5%66 per cent for ninety days, 5½ per cent for four, five and six months. Mercantile papers supply fair with business limited. Rates, supply fair with business limited. Rates, supply fair with onlinety days' independent of the company. In a statement issued by him later he denied charges made by Mr. Braun, and explained the organization of the company.

FOREIGN EXCHANGE.—Foreign ex-change was steady. Yesterday's quota-tions: Demand sterling, 4.80%; cables, 4.80%; sixty day bills, 4.810; short francs, 5.18%; less 1-64; short reichsmarks, 54% plus 1-64.

DOMESTIC EXCHANGE—San Francisco, sight 2½c, telegraph 5c: Minne-daco, sight 10cc tele MEXICAN EXCHANGE.—Mexican ex-change on New York was quoted at 2.01%, unchanged.

SALE HIDDEN TWO YEARS LOWER COAL RATES STAND

Thomas Mott Osborne Testifies at Harvester Trust Hearing.

DIDN'T FEAR COMPETITION

Opposed Sale of Osborne Co.Until Mother and Sisters Urged It-Perkins Fixed Price.

Testimony that the D. M. Osborne Harbeen sold to the International Harvester Company, the so-called harvester trust, through fear of competition, and that he had never held stock in the trust, was offered by Thomas Mott Osborne, former government's suit against the harvester ompany yesterday.

Although Mr. Osborne said in answer to questions of Edwin P. Grosvenor, special assistant to the Attorney General, that he had opposed the sale of the Osborne company, and had been influenced to it by the wishes of his mother and two sisters, large stockholders, his testimony was considered of benefit to the harvester company.

Edwin D. Metcalf, vice-president and general manager of the D. M. Osborne completing the sale. Mr. Osborne was the first witness. He ficial announcement:

estified that the company of which he had been a member, with the five origi- Allen & Peck, with some of their associnally merged to become the International ates, have entered into a preliminary con-Harvester Company-the McCormick Har- tract with the projectors of the Norwich. vesting Machine Company, the Deering Coichester & Hartford Traction Company Company, the Plano Manufacturing Com- looking to the building, equipping and oppany, the Milwaukee Harvester Company eration of the proposed line. Certain and the Carder, Bushpell & Glessner mutual undertakings are involved, which, Company-controlled about 90 per cent of upon their conclusion, will finally give to the harvester business in the country.

pany was largely held by his mother, two of communication. Our experts have fully sisters and himself, and that for some investigated the matter, and all questions time previous to January, 1903, the date as to the cost of construction and the reof the sale, his mother and sisters had sults of operation have, in our opinion, been anxious to sell. Mr. Osborne further been satisfactorily settled." testified that he had wished to continue It is said the MacArthur Brothers Comthe business, but had been led to consent pany is to take up the remaining \$600,000 to the sale by the other members of his of the company's \$1,000,000 stock and family. He asserted that he had had no float a bond issue of \$1,000,000. To do fear of the International's competition.

plant was kept secret from January, 1908, be thirty-five miles in length, running to December, 1904, was the subject of through territory almost entirely without questions by the Assistant Attorney Gen- trolley accommodations at present. eral. The witness explained that the Osborne management remained in control during that period, and that the sale was kept secret to enable the company to wind up its affairs."

The Harvester company refused to buy the assets of the Osborne company, he declared, so it was necessary to continue the management to collect these assets and to protect its stock, which had been purchased by the Harvester company, decidedly optimistic frame of mind. and was the only security for the sum of \$3,500,000 in notes given, together with \$1,000,000 cash, by the International as and good prospects for the future. Peo-Osborne company and a brother-in-law details of the sale, Mr. Metcalf testified reduced to that paid.

William D. McHugh, attorney for the live. It is coming fast to a full realizasked the witness the rea- tion of its strength. on for concealing the sale

He replied that the Osborne company had insisted on the secrecy for its own interests, and said its advertisements tained declarations of its independence of the trust, due to the fact that the secret had been kept even from the advertising manager,

Through the failure of William Pierson at the further request of Temple Bow- double taxation of stock transactions. doin, also a member of the Morgan firm the suit in New York was postponed to mission of an order from a customer to this morning. A hearing in Chicago will a correspondent of the exchange as one follow next week.

BRAUN GIVES TESTIMONY Second Hearing on Petition to Dissolve Trust Company.

A second hearing on the petition of Marcus Braun for the dissolution of the Makes a Slight Gain, with Close Transatiantic Trust Company and for the annulment of its charter was held yesterday before Deputy State Attorney General William McQuaid at No. 299 Broadway. mand in the South, fears of bad weather Braun was examined yesterday. The hear- and uncertainty as to the ginning figures ing was private, but afterward it was were given as three forces which led to said that the examination was to ascer- an advance in cotton prices yesterday; tain if the witness had any document to which carried January contracts up to submit as evidence. Mr. Braun said that 10.67c, more than 30 points above the rehe had a number of important papers cent low record and about 17 points above bearing upon the case.

grants and to prevent their becoming

plained the organization of the company. He said that the Transatlantic Trust Company had been organized a year ago at the instance of the Hungarian Secretary of the Treasury to guard helpless

Washington, Oct. 34.-Arguments over

MEXICAN EXCHANGE,—Mexican exchange on New York was quoted at 201%, on the change on New York was quoted at 201%, on the change on New York was quoted at 201%, on the change on New York was quoted at 201%, on the change of New York was quoted at 201%, on the change of New York was a creditor at the Clear-sing House yesterday to the extent of \$1.64.598.

Bank CLEARINGS.—New York, exchanges \$178.095,624, balances \$25.521,524; and the content of the Clear sing House with the defendant contented the content of the Clear sing House exchanges \$10.770.312; and the content of the Clear sing House with the defendant contented the content of the Clear sing House with the defendant contented the content of the Clear sing House with the defendant contented the content of the colon of the lower court in property of the action of the lower court in the content of the colon of the lower court in the content of the colon of the colon of the indiction of the colon of the

Commerce Commission Denies Rehearing to Railroads.

Washington, Oct. 24 .- The Interstate Commerce Commission to-day denied the application of the Delaware, Lackawanna Western, Delaware & Hudson, Erie, New York, Susquehanna & Western, Wilks-Barre & Eastern, Lehigh Valley, New York, Ontario & Western and the Central Railroad of New Jersey for a renearing of the case of the Marian Coal Company against the Delaware, Lackswanna & Western. This is the case which figured in the

impeachment proceedings against Judge Archbald, of the Commerce Court. The Marian Coal Company maintained that vester Company, of New York, had not prohibitive rates were exacted from it by the railroads for the transportation of anthracite from Taylor, Penn., to Hoboken and for lighterage to New York City. The commission ordered the rates to be reduced an average of 25 cents a ton and Mayor of Auburn, in the hearing of the granted the complainant's demand for reparation, which amounted to a large Other carriers were drawn into the

case by the reduction of rates which they would be obliged to meet.

NEW CONN. TROLLEY LINE General Electric Not Interested -Plans Set Forth.

The officials of the General Electric Company said yesterday that their organcompany, was another witness. His tes-timony tended to explain the fact that the sition by the MacArthur Brothers Comsale of the company to the International pany of the partly constructed trolley line was kept secret for nearly two years, between Norwich, Conn., and Hartford by declaring it to have been for purposes of way of Colchester. The MacArthur Brothers Company has issued the following of-

"The MacArthur Brothers Company and the residents of Norwich, Hartford and He said the stock of the Osborne com- intervening towns a much needed avenue

the latter it will have to get permission The fact that the sale of the Osborne from the Legislature. The new line will

YOAKUM IN CHEERFUL MOOD Talks Prosperity After Trip Through Southwest.

B. F. Yoakum, chairman of the board of the St. Louis & San Francisco Rail-road, returned yesterday from an inspection trip throughout the Southwest in a "Every section of the country," he said,

"is enjoying a splendid healthy business

purchase price. None of the owners of the Osborne company received stock in "With the Panama Canal opening for the International, the witness declared. | business within twelve months, all the After J. J. Starron, a stockholder of the wideawake Gulf ports getting ready to capture the South American and a porof Mr. Osborne, had been called to give tion of the Pacific Coast trade, with the commercial and manufacturing centres as general manager having full charge of of the great basin between the Rocky the concern. He corroborated the testi- Mountains and the Alleghanies realizing mony of Mr. Osborne as to the reasons what this new gateway will mean to the for the sale, and gave details of inter- trade of the whole of that territory, and views with George W. Perkins and other with the vast increased wealth from the Harvester company stockholders bearing expansion of agricultural work, there on it. He said Mr. Perkins and others he need be no doubt of the future of that approached had refused to consider the section tributary to our Gulf ports lying sale until the price was finally materially between the Alleghany and the Rocky mountains, where 60,000,000 of our people

STOCK EXCHANGE WINS SUIT

during the period in question had con- Court Decides Same Transaction Can't Be Taxed Twice.

[By Telegraph to The Tribune.] Boston, Oct. 24.—The Metropolitan Stock Exchange, of Boston, which went out of business at the time the anti-bucket shop Morgan & Co., to appear at the after- law was passed, was awarded \$13,409 91 noon session with certain papers called to-day, against James D. Gill, United for on Wednesday by the prosecution, and States Collector of Internal Revenue, for Two cents was collected on each \$100 transaction. Mr. Gill regarded the trans-

> same order from the correspondent to the exchange as another transaction. The United States Circuit Court of Appeals finds that there was but one transaction.

transaction, and the transmission of the

THE COTTON MARKET

Barely Steady.

Reports of a continued active spot dethe close of Wednesday. Realizing He said that every department of the checked the advance in the late trading Hungarian government exerted control and with the close 6 or 7 points off from over the trust company. He had with him the best the final tone was barely steady; a copy of a Budapest newspaper contain- but there was a net gain of 7 to 10 points ing the names of the advisory board in for the day. Private advices indicated Hungary. He also had a translation of a that exporting houses were big buyers of statement credited to the president of the spot cotton all over the South, with some Budapest Hungarian Credit Bank, in reports indicating a scarcity of white cote which it was said that the American ton and an increasing premium for the branch was founded to foster a love for grade. Southern spot markets were 1-154 the mother country in Hungarian immi- lower to 160 higher, and the local market showed a gain of ten points to 11.06c for middling upland. Local contract prices:

		1			181	Yes	
		Open.	High	. Low.	Close.	Labor Contract	iayı
Oct			10.35		10.32@10.	84 1	0.4
Nov		10.31	10.35	10.28	10.332 10	35 1	0.24
Dec				10.48	10.58@10.	60 1	0.41
Jan			10.67		10.60@10	61 1	0.54
Feb		10.00		-	10.68@10.		0.5
	h	10.70	10.84	10.68	10.77@10	78 1	0.6
May	11	10.74	10.87	10.72	10.822 10.		0.7
	****	*****	-	237001	19.88010		0.7
June	****	10.79	10.91	10.78	10.84@10		0.7
July	****	10.10	40.04	-	10.80@10.		0.7
Aug	****				10.72@10.		0.6
Sapt	1.0 **					100	55.65
L	rerpor	of cab	les Sp	et in g	ood deman	10; 88	100
10,00	o pa	len;	speculi	ttion	and expe	ert, t	NU.
Ame	rican,	8,000	impo	rts, sa	000, all A	meric	n.p.
midd	iting	uplane	0, 0,18	a; rute	res opene	er mte	aa
at 3	poin	ts ac	vance;	Glonec	steady	at a	п
adva	nce o	f Bao	12 post	Its; Oc	tober, 5.9	M; O	cto
ber-!	Noven	nber,	5.92 %	di N	ovember-1	ecen	bet
and	Decer	nher-	Januar	y, 5.80	d; Januar	y-Fet	1111
ary.	5.860	Fe	print)-	-March	, 5.87 %d;	Ma:	chi
April	5.8	84d:	April	-May,	5.800; 1	day-J	un
and	June	July.	5.893	td; J	y-Augus	t, 5.5	376
Man	cheste	r-Yo	rns fir	m; clos	the a fair	busit	nes;